

AGENDA



Thursday, August 23, 2007

Public Hearings and Possible Actions
RECOMMENDATION FOR COUNCIL ACTION

Item No. 58

Subject: Conduct a public hearing to receive comment on the proposed ad valorem tax rate for Fiscal Year 2007-2008.

For More Information: John Stephens, Chief Financial Officer, 974-2076; Greg Canally, Budget Officer, 974-2609

Prior Council Action: August 9, 2007 - Council approved a resolution setting the date to conduct the public hearing and adopt the Fiscal Year 2007-2008 ad valorem tax rate.

This action requests the City Council to conduct a public hearing to receive public comments on the proposed ad valorem tax rate for Fiscal Year 2007-2008.

On August 9, 2007, the City Council announced that the maximum proposed ad valorem tax rate it will consider adopting for the FY 2006-2007 will be \$0.4034 per \$100 taxable value.

The actual tax rate adopted by the City Council after its budget deliberations may be lower, but it will not be higher.

This is the first of two public hearings to consider the proposed ad valorem tax rate, as required by State truth-in-taxation laws. The first public hearing will be held on Thursday, August 23, 2007, and the second public hearing will be on Thursday, August 30, 2007. Both public hearings will be held at City Hall Council Chambers, 301 West 2nd Street, at 6:00 p.m.

The City Council is scheduled to adopt the Fiscal Year 2007-2008 ad valorem tax rate on Monday, September 10, 2007, on Tuesday, September 11, 2007, or on Wednesday, September 12, 2007.